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Comments:

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Credit Card companies lobbied hard against the new regulations. threatening higher fees to account holders to compensate the credit card companies for loss in income due to the regulations. Now, they are acting on these threats well in advance of the effective date of the regulations. Isn't this a form of blackmail against the government? American Express is changing credit terms based on where a person shops, what company holds an account holders mortgage, whether that mortgage is subprime, and even if an account holder refinanced their mortgage from an adjustable to a fixed rate. Discrimination! Racism! Profiling! Aren't these against the law?? Is anyone watching? Chase has recently increased minimum payments by as much as 150% - making it extremely hard for even long term account holders with excellent credit records to meet the new minimum payments. Chase wants customers to make late payments now, so they can stick it to them in higher interest rates. Now, consumers are being warned about the latest trick up the credit card companies sleeve: changing your fixed interest rate to a variable rate, because apparently the new regulations will not apply to a variable rate account. They also warn of stricter due date requirements; not just a due by date, but also a due by TIME after which late fees apply of course! Do employess get bonuses for coming up with these ideas? Why would they want to? So, in short, the consumer has to follow the terms of a contract that differ radically from the one they originally signed - alterations and revisions that only benefit the credit card companies - because past administrations turned their heads to and even encouraged these usurious practices. The old rule - pay your bills on time, pay more than the minimum, keep at least 1/2 of your credit line open and available, will get you nowhere. You will be penalized just as much as an account holder who does not pay on time (or does not pay at all!) There is no common sense in many of these punitive penalties - where is the logic in increasing an interest rate, which increases overall debt ratio, just because a consumer did not pay a utility bill on time, or because they bought from a rent-to-own business, or because there have been a rash of foreclosures in their zip code, or because the value of their home isn't as high as it was last

year due to the economic downturn . . . the list goes on and on. I don't understand why credit card companies were allowed to put forth these practices. Self regulation is obviously a joke. Such blatant lack of respect for your customer should not be rewarded by anyone, from those of us too naive or trusting, to "purchase" their product, to the law makers elected to protect not only the constitution, but "we the people of the United States" who want and need domestic tranquility. I am tired of the holier than thou representatives (both government and credit card industry) telling us that we should have been prepared for this because (a) it is legal, and (b) it was in the very very very fine, tiny, tedious, confusing, written for lawyers and not the average consumer, intended to exasperate enough so you'll skip ahead to the dotted line and just sign, darn it!, print. For a very long time, leadership in this country failed to act in the best interest of consumers. It is time for this to STOP! I feel that if a credit card company tries to get government assistance/bail out money due to default losses, they should NOT be eligible if, after the date this regulation was approved, they changed their terms and conditions to further increase the debt load of their customers. They are stacking the deck in their favor, and if the average Joe can realize this and get angry about it, then our elected officials should call their bluff and send a message that enough is enough. Credit Card contracts should be honored as originally accepted - you agreed to borrow as much as your credit limit, at a certain rate, and to make the payments by the due date, with penalties applied only as specified in the original contract. Imagine what would happen if mortgage companies followed these same practices - for example, your car is now 10 years old, so you might be purchasing a new one and gain a car payment, so you might not be able to pay your mortgage, so just in case and on the slight chance this might happen, we'll increase your payment by 150% and also increase your interest rate. WOW! Financial and economic meltdown! Who could have foreseen these horrible consequences? What are we going to do? Captain needs a bailout Mr President, let the poor dumb mortgage holders go down with the ship. Call me stupid, but I believe that most people with credit card debt took it in good faith. They will do everything in their power to pay it back, on time, etc. They will believe the hype that this is all their fault. Some, like my mother, won't believe that prior administrations knew about long term consequences of these punitive practices, and even profited by them, because as "good Christian men", they must have believed it to be in the best interest of the country. Many will have no choice but to give up, and live every day with guilt, believing they have cheated credit card companies out of their hard earned money. They will be unable to go to the doctor, because they don't have the copay, or are uninsured, and medical practices no longer accept monthly payments. They will not get needed medication as it is more than they can afford. Same with eyeglasses and hearing aids. There will be no more unnecessary purchases such as the latest trend in clothing and electronics. Saving is out of the question, as many have been laid off, lost jobs, or work reduced hours. The economy will continue to suffer. Life will go on, and a tiny minority will see no change in their lives. Such a shame, to fall so far.